The Data Excellence Program—the first to recognize data management at an enterprise level, rather than being an accreditation program for individuals—will help firms solidify data management as a program rather than a series of projects. By Max Bowie
A group of financial institutions, service providers and consulting firms have signed up to participate in a new data management program run by the EDM Council that will allow them to rate the quality of their data management practices, benchmark themselves against their peers, and create roadmaps to improve their data management over time.

The EDM Council’s new Data Excellence Program has just completed its first phase—dubbed its Founders phase—with a total of 16 participants, including the Depository Trust and Clearing Corp. (DTCC), Freddie Mac, KPMG, the London Stock Exchange Group (LSEG), Northern Trust, Northwest Bank, Raymond James, Standard Bank, Sumitomo Mitsui Banking Corp., and T. Rowe Price, among others, along with specialist consulting firms as certified partners, including DataWise, Element22, Orteca, and PWC.

Participation in the program is free of charge for EDM Council members, though they will need to pay the certified partners for their involvement, which involves them assessing each firm annually based on EDM Council’s Data Management Capability Model (DCAM) assessment framework for establishing a standardized and robust data management organization and procedures, and working with the participants to create a roadmap to implement changes and updates.

Officials say the program will address three core challenges to establishing sound data management practices: First, it’s hard to get support and funding for data management programs because data management may have never been properly defined within firms; second, it’s hard to measure the performance and status of data management programs for the same reason; and finally, it’s hard to get recognition for the successes that are achieved.

“There’s a gap in the market for a formal acknowledgement of data management at an organizational level,” says Kyle Morton, principal of data advisory firm Data Excellence Group and a senior advisor to the EDM Council. “There are plenty of certification programs at the individual level ... but nothing that accurately defines EDM at an organizational level. The data world toils in anonymity.”

It is also intended to help change how firms think about data management—from thinking about it in terms of “projects” and moving toward recognizing it as an ongoing “program.”

“Data management is not a project, but a program. Projects end; programs are ongoing. They are part of an organization’s DNA,” says John Bottega, president of the EDM Council. “Every firm wants to be seen as a data-driven organization, leveraging the latest technologies, but they don’t all make that commitment to data excellence. As advocates, we’re saying don’t forget this as a foundation of your programs. All new technologies are only as effective as the data that feeds them.”

To demonstrate how effective a firm’s data management program is, the EDM Council will award badges based on its maturity and comprehensiveness, starting at gold level, then platinum, and diamond for the highest achievers. Once the criteria for each level are finalized, firms would engage one of the certified partners to conduct an initial assessment, which will include what criteria are met, the depth of experience within an organization, and how widely it shares its data knowledge, and the blueprint it draws up with the certified partner to advance its data management practices.

“Quite a number of midsize firms don’t have proper data management programs in place—or what they have doesn’t provide all the capabilities that a firm needs,” says Predrag Dizdarevic, partner at Element22, a data management consultancy that has worked as a DCAM implementation partner with the EDM Council for years. “DCAM is the lighthouse that firms can aim for. When we do an assessment, the roadmap we develop with the firm is based on their business goals.”

Element22 also offers a cloud-based assessment and benchmarking platform, dubbed Pellustro, to perform DCAM assessments in complex environments, and is one of the first batch of certified partners to take part in the Data Excellence Program.

While the new “certified” status may not significantly change the nature or content of the assessments and planning work that Element22 does with financial firms, Dizdarevic believes it will help expand the consultancy’s business by exposing it to potential clients outside the capital markets. While the EDM Council began its work focusing on the financial sector, it has expanded in recent years to encompass data challenges facing other industries.

“The EDM Council has seen a significant influx of members from outside the financial services space. Our brand is well known within financial services, but not beyond it,” Dizdarevic says. “So, this will elevate the visibility and recognition of Element22. That’s the big benefit for us of being part of the program.”

“Data management is not a project, but a program. Projects end; programs are ongoing. They are part of an organization’s DNA”

John Bottega, EDM Council
First steps
“We concluded our Founders’ phase at the end of last year with more than a dozen member firms and six certified partners. That gives us great encouragement that we’re in our target zone,” Morton says.

One of the members of that early adopter phase is South Africa-based Standard Bank, which joined the EDMC in 2020 in a bid to improve its data management practices, improve data literacy throughout the bank, and benchmark its data management against the rest of the industry, says Sibusiso Ngubeni, executive head of data and analytics at the bank.

Last year, the bank decided to adopt DCAM, and as part of that process, several of Ngubeni’s team members achieved DCAM accreditation. “In doing that assessment and making sure we promote training across the continent, we were unknowingly ticking some of the boxes of the EDMC Data Excellence program,” he says.

But the program is about more than just recognizing the efforts and expertise of data management staff. One aspect of the scoring system is that it recognizes how many people within a firm are trained and certified on data management principles.

DataWise’s Mecca says that spreading data knowledge and training broadly and widely across an organization is important. “Data management may be centralized, but data governance is federated through thousands of people throughout an organization,” she says.

When establishing a training program for an organization, Mecca begins with a presentation that’s open to all staff, before hosting training classes of up to 30 people at a time. Before starting, she speaks to as many people who touch the data as possible—from the chief data officer (CDO) to project heads, program managers both on the business side and the IT side, and heads of functions and business lines, such as risk management, credit, and customer accounts—to understand from all angles what a firm wants to do with its data and what are the obstacles to it doing so.

“I get everybody thinking like a CDO,” Mecca says.

For its part, Standard Bank has conducted most of its data training via internal change management town hall meetings and via committees. This process of involving as many staff as possible seems to have proved successful in promoting an understanding of data and enlisting support from across the business—not just focusing on data management professionals.

“First steps

“There are plenty of certification programs at the individual level ... but nothing that accurately defines EDM at an organizational level. The data world toils in anonymity”
Kyle Morton, EDM Council

“’What has been very interesting to see is the natural progression of the business side from asking ‘What do you do?’ to saying, ‘We understand that we need to do this.’ Suddenly, the penny drops, and what we do is being recognized and valued by the business,” Ngubeni says.

Once a firm achieves that breakthrough moment, as well as fulfilling the other requirements of the program, it means that its data is managed in a way that allows it to operate better as a business and respond faster to client needs. The bottom line is, good data helps firms make more money, faster, while bad data contributes to poor decisions, lost clients and lost revenues.

“’It’s about making the right decisions to be able to respond and get to market quickly,” Ngubeni says. “For example, being able to offer clients the most favorable loan rates. If your data is accessible and timely, you can respond quickly, offer a loan at a favorable rate, and bank that client. Then, that opens doors to other business with them. One reason we haven’t been getting deals in the past is not having that data at our fingertips.”

Benchmarks and benefits
Standard Bank has just published its results to the EDM Council, and has asked for benchmark scores for firms around the world, so it can compare itself against other firms. Participating firms will report their results anonymously, which will result in the EDM Council creating a benchmark repository of scores from firms and industries around the world for others to compare themselves against.

That ability not only helps data management professionals measure and gain
Data management

that arise. In fact, following the bank’s
make a commitment to build goodwill and establish standards
expressly in
lished a “well-founded data governance
hen to get a commitment
data management program at the bank on the
hired in 2021 to establish a formal data
industry sectors outside finance, was
data management executive in other
ment practices. Henley, an experienced
the Data Excellence Program was
in the Data Excellence Program was
“...the program that Henley built estab
its data—and that of its clients—is
well-governed and well-guarded is an
their credentials may help to attract
ment, that’s an important achievement
industry and bring in better and brighter
who govern and
hier staff doesn’t just make sure everything
works properly; it tells customers that
the bank is well-qualified to safeguard
build a little cache in the
and in better and brighter
talent, that’s an important achievement
us and our customers,” says T
We wanted to be able to present our
selves as thought leaders in this particular
bank’s data—and that of its clients—is
well-governed and well-guarded is an
In a data- and technology-driven
industry, the people who govern and
manage that infrastructure are just as—
or arguably, more—important than the
technology itself, so attracting the best
staff doesn’t just make sure everything
works properly; it tells customers that
the bank is well-qualified to safeguard
its assets.
If this helps us build a little cache in
the industry and bring in better and brighter
talent, that’s an important achievement
for us and our customers,” says Todd
Henley, chief data governance and
privacy officer at Warren, Pennsylvania-
based Northwest Bank.
Northwest’s path to participating
in the Data Excellence Program was
different from Standard Bank’s but
illustrates another important reason
for implementing good data manage-
ment practices. Henley, an experienced
data management executive in other
industry sectors outside finance, was
hired in 2021 to establish a formal
data management program at the bank on
the recommendation of regulators, follow-
ning a Matter Requiring Board Attention
(MRBA) finding.
The program that Henley built estab-
lished a “well-founded data governance
framework” that—though not built
with the EDM Council’s DCAM expressly in
mind—aligns closely with the DCAM
framework, which he says is a good way
to build goodwill and establish standards
for dealing with any regulatory issues
that arise. In fact, following the bank’s
most recent regulatory examination last
month, Henley says the examiners told
him that not only was the bank’s data
program punching above its weight and
light years ahead of far larger institu-
tions—Northwest has around 2,500 staff
in total—but was the best data govern-
ance program they had ever seen.
“If not for what we did in our DCAM
assessment, I’m not sure we could have
communicated so well to the examin-
ers,” he says.
Once Northwest had its house in
order, Henley realized that the progress
it had made could be a valuable differen-
tiator in winning business and
customer confidence.
“We wanted to be able to present our-
selves as thought leaders in this particular
area as a way to improve Northwest’s
brand,” he says. “We are the custodians
of our customers’ financial resources—
and part of that is about data: How can
we provide the best service possible
to customers? How are we managing
risks associated with the data that we’re
required to maintain as an organization?”
In an environment of ongoing data
breaches, bank failures, and uncertainty
over artificial intelligence and generative
AI, the ability to demonstrate that
the bank’s data—and that of its clients—is
well-governed and well-guarded is an
asset in itself.
Creating converts of the business
In addition, given the industry’s
increased focus on artificial intelligence
and generative AI over the past year, the
Data Excellence Program could prove
particularly timely because finance-
specific AI models need to be trained
on finance-specific datasets that must be
high-quality, accurate, and well-managed.
“All of a sudden, everyone is talk-
ing about ChatGPT and genAI, and
whether they can use it in-house. But
then they find out there are hallucina-
tions in the model—probably because
you’re feeding it junk. Like everything
else, if you put junk in, you get junk out,”
Ngubeni says.
And with AI facing increased regula-
tory scrutiny, the ability to demonstrate
strong data management processes
should help firms address any unant-
icipated regulatory requirements and
demonstrate to regulators that they have
appropriate controls over their data.
“With additional legislation on the
horizon about AI governance, we envi-
sion that if a firm is talking to an external
auditor about AI and can say they’ve
achieved one of these levels, it will be a
huge benefit,” Bottega says.
Element22’s Dizdarevic also notes the
potential for AI to drive greater focus
on data management because it creates
more data challenges. “AI is elevating
the data requirements within firms. The
challenge now is for data teams to get
adequate budgets to elevate it,” he says.
Being able to justify budget for specific
requirements based on the measur-
able objectives of the Data Excellence
Program is one of the benefits touted
by the EDM Council of participation in
the program.
But while AI may yet prove to be
a driver of adoption, one of the biggest
changes that firms have experienced
from participating in the Data Excellence
Program is increased recognition—as
well as more active involvement—of the
business side in promoting the impor-
tance of data management.
“We’ve been able to convert business
stakeholders into buying into this and
wanting to be involved in drafting our
roadmap. Until now, it’s always been a
push, but now, people are contributing
to it,” Ngubeni says.
And as more firms follow the lead of
those like Standard Bank and Northwest
Bank, perhaps the constant fighting for
resources and recognition that prompted
Morton and the EDMC to begin the
Data Excellence Program will finally
become less combative and more col-
laborative. The result can only prove
beneficial to all sides.

“Quite a number of midsize firms don’t
have proper data management programs in
place—or what they have doesn’t provide all
the capabilities that a firm needs”
Predrag Dizdarevic, Element22